

Nuveen Mortgage Opportunity Term Fund  
Form N-Q  
November 29, 2010

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-22329

**Nuveen Mortgage Opportunity Term Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year

end: 12/31

Date of reporting period: 9/30/2010

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments**

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**Portfolio of Investments (Unaudited)**  
**Nuveen Mortgage Opportunity Term Fund (JLS)**  
 September 30, 2010

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (2) | Value        |
|------------------------|--|--------|----------|-------------|--------------|
|                        | <b>Mortgage-Backed Securities 79.8%</b>  |        |          |             |              |
|                        | <b>Residential 79.8%</b>   |        |          |             |              |
| \$ 4,952               | ACE Securities Corporation, Asset Backed Pass-Through Certificates Series 2007-HE2                       | 0.376% | 12/25/36 | Caa1        | \$ 3,736,001 |
| 1,685                  | Aesop Funding II LLC, 144A   | 4.640% | 5/20/16  | AAA         | 1,795,897    |
| 1,835                  | AmeriCredit Automobile Receivables Trust Series 2010-2 Class E, 144A                                     | 8.660% | 10/10/17 | BB          | 1,895,728    |
| 10,116                 | Asset Backed Funding Corporation, Asset-Backed Certificates, Series 2006-OPT3                            | 0.416% | 11/25/36 | Caa3        | 4,817,001    |
| 1,000                  | Asset Backed Funding Corporation, Asset-Backed Certificates, Series 2006-OPT1                            | 0.496% | 9/25/36  | A           | 555,377      |
| 2,130                  | Banc of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2006-6   | 5.390% | 10/10/45 | Aa2         | 2,006,672    |
| 1,205                  | Banc of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2007-4   | 6.001% | 2/10/51  | BBB         | 1,117,967    |
| 7,735                  | Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificate Series 2005-10            | 3.358% | 10/25/35 | BB          | 6,594,234    |
| 3,928                  | Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificate Series 2007-4             | 5.920% | 6/25/47  | CCC         | 3,133,786    |
| 7,472                  | Bear Stearns Adjustable Rate Mortgage Trust, Pass Through Certificates, Series 2006-4                    | 5.524% | 10/25/36 | CCC         | 5,178,934    |
| 10,132                 | Bear Stearns Alt-A Trust, Mortgage Pass- Through Certificates, Series 2006-8                             | 0.416% | 6/25/46  | CC          | 4,423,308    |
| 6,287                  | Bear Stearns ARM Trust, Mortgage Pass- Through Certificates, Series 2007-1                               | 5.331% | 2/25/47  | CCC         | 4,350,590    |
| 3,300                  | Bear Stearns Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-TOP28 | 5.835% | 9/11/42  | A+          | 3,313,622    |
| 5,000                  | Carrington Securities LP, Mortgage Loan Trust Asset-Backed Pass-Through Certificates Series 2007-HE1     | 0.406% | 6/25/37  | A+          | 3,468,753    |
| 5,143                  | Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2007-AR4                  | 5.345% | 2/25/37  | CCC         | 3,713,273    |
| 2,107                  | Citigroup Mortgage Loan Inc., Mortgage Pass Through Certificates, Series 2006-AR2                        | 5.474% | 3/25/36  | Caa3        | 1,678,758    |
| 5,726                  | Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2005-3                    | 3.064% | 8/25/35  | Ba2         | 4,168,810    |
| 6,083                  | Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-AR7                       | 5.304% | 11/25/36 | CCC         | 3,731,201    |
| 4,751                  | Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-AR7                       | 5.688% | 11/25/36 | CCC         | 3,007,039    |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 3,678  | Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-AR8   | 5.809% | 7/25/37  | Caa3 | 2,743,458  |
| 1,527  | Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2005-J11  | 6.000% | 10/25/35 | CCC  | 1,142,211  |
| 700    | Countrywide Alternative Loan Trust, Securitization Pass-Through Certificates Series 2007-HY5R  | 5.544% | 3/25/47  | B    | 681,360    |
| 4,500  | Countrywide Asset-Backed Certificates Trust 2006-22  | 0.366% | 5/25/47  | A-   | 4,141,987  |
| 8,211  | Countrywide Asset-Backed Certificates Trust, Series 2006-17  | 0.406% | 3/25/47  | B-   | 5,555,062  |
| 9,580  | Countrywide Home Loans, Asset-Backed Certificates Trust, Series 2005-13  | 0.506% | 4/25/36  | BB-  | 8,193,997  |
| 5,578  | Credit Suisse First Boston Mortgage Acceptance Corporation, Adjustable Rate Mortgage-Backed Pass Through Certificates Series 2005-12 | 5.431% | 3/25/36  | CCC  | 3,794,197  |
| 4,940  | Dominos Pizza Master Issuer LLC, Series 2007-1, 144A   | 5.261% | 4/25/37  | BBB- | 4,947,794  |
| 11,346 | Fannie Mae Real Estate Mortgage Investment Conduit, Pass Through Certificates  | 6.384% | 12/25/36 | AAA  | 1,602,953  |
| 24,300 | Federal National Mortgage Association (MDR) (WI/DD)  | 6.000% | TBA      | AAA  | 26,103,522 |
| 3,000  | Federal National Mortgage Association (MDR) (WI/DD)  | 6.500% | TBA      | AAA  | 3,271,407  |
| 52     | Federal National Mortgage Association 878334   | 6.000% | 5/01/36  | AAA  | 56,261     |
| 43     | Federal National Mortgage Association 933166   | 6.000% | 11/01/37 | AAA  | 46,441     |
| 64     | Federal National Mortgage Association 972305   | 6.000% | 2/01/38  | AAA  | 68,614     |
| 222    | Federal National Mortgage Association 988936   | 6.000% | 8/01/38  | N/R  | 238,610    |
| 79     | Federal National Mortgage Association AD0208   | 6.000% | 8/01/39  | AAA  | 84,841     |
| 5,958  | First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates Series 2006-FA3                              | 6.000% | 7/25/36  | CCC  | 4,543,381  |
| 5,163  | First Horizon Alternative Mortgage Securities, Mortgage Pass-Through Certificates, Series 2006-FA3                                   | 6.000% | 7/25/36  | CCC  | 4,363,999  |
| 434    | First Horizon Mortgage Pass-Through Certificates Trust, Series 2007-AR1  | 5.840% | 5/25/37  | CCC  | 328,854    |
| 4,362  | First Horizon Mortgage Pass-Through Trust, Mortgage Pass-Through Certificate Series 2007-AR2   | 5.785% | 8/25/37  | CC   | 3,412,128  |
| 30,490 | Freddie Mac Mortgage Pool 3179   | 6.363% | 7/15/36  | AAA  | 4,256,205  |
| 6,374  | Freddie Mac Multi-Class Certificates, Series 3175  | 6.893% | 6/15/36  | AAA  | 789,977    |
| 9,403  | Freddie Mac Multi-Class Certificates, Series 3351  | 6.413% | 12/15/36 | AAA  | 1,054,297  |
| 15,346 | Freddie Mac Multi-Class Certificates, Series 3411  | 6.743% | 8/15/36  | AAA  | 1,933,212  |
| 22,140 | Freddie Mac Multi-Class Certificates, Series 3415  | 6.043% | 8/15/35  | AAA  | 2,472,859  |
| 19,283 | Freddie Mac Multi-Class Certificates, Series 3591  | 6.143% | 6/15/39  | AAA  | 2,059,438  |
| 15,772 | Freddie Mac Multi-Class Certificates, Series 3591  | 5.943% | 10/15/39 | AAA  | 1,524,384  |
| 32,435 | Freddie Mac Multi-Class Certificates, Series 3623  | 5.963% | 1/15/40  | AAA  | 4,009,185  |
| 2,870  | Freddie Mac Structured Pass Through Certificates Series 2010-K006, 144A, (3)   | 5.532% | 12/26/46 | AAA  | 2,492,021  |
| 5,255  | GMAXM Mortgage Loan Trust, Mortgage Pass-Through Certificates Series 2005-AF2  | 6.000% | 12/25/35 | CC   | 3,991,950  |
| 4,826  |  | 0.336% | 2/25/37  | Caa1 | 2,707,858  |

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|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
|       | Goldman Sachs GSAA Home Equity Trust Asset-Backed Certificates Trust 2007-1   |        |          |      |           |
| 2,760 | Goldman Sachs Mortgage Company, GSAMP Mortgage Pass-Through Certificates, Series 2006-FM3                                     | 0.486% | 11/25/36 | CCC  | 1,076,115 |
| 1,000 | Greenwich Capital Commercial Funding Corporation, Commercial Mortgage Pass- Through Certificates, Series 2005-GG5.11          | 5.224% | 4/10/37  | Aaa  | 1,079,624 |
| 4,838 | GSR Mortgage Loan Trust, Mortgage Pass- Through Certificates, Series 2006-AR2   | 5.607% | 4/25/36  | CCC  | 3,680,339 |
| 6,848 | GSR Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-AR2                                      | 5.636% | 5/25/47  | CCC  | 5,177,417 |
| 5,300 | HSI Asset Securitization Corporation, Mortgage Pass-Through Certificates, Series 2006-HE1                                     | 0.366% | 10/25/36 | CCC  | 2,272,399 |
| 3,744 | IndyMac INDA Mortgage Loan Trust 2006- AR1, Pass-Through Certificates   | 5.735% | 8/25/36  | AAA  | 3,623,933 |
| 7,327 | IndyMac INDA Mortgage Loan Trust Series 2007-AR3  | 5.982% | 7/25/37  | B2   | 5,848,684 |
| 1,483 | J.P. Morgan Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-A4  | 5.334% | 6/25/37  | CCC  | 1,204,609 |
| 7,525 | JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2005-LDP3   | 5.141% | 8/15/42  | A2   | 6,711,935 |
| 4,183 | JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2006-LDP8   | 5.440% | 5/15/45  | Aaa  | 4,147,701 |
| 3,300 | JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2007-CIBC20 | 6.103% | 2/12/51  | Aaa  | 3,048,059 |
| 6,579 | LB UBS Commercial Mortgage Trust Series 2007-C2, Pass Through Certificates  | 5.493% | 2/15/40  | BBB  | 6,014,121 |
| 2,600 | LB UBS Commercial Mortgage Trust, Series 2005-C5  | 5.017% | 9/15/40  | A+   | 2,638,446 |
| 2,241 | Leaf II Receivables Funding LLC, 144A   | 5.000% | 2/20/22  | N/R  | 2,145,953 |
| 7,183 | Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset Backed Notes, Series 2007-2                               | 5.800% | 8/25/36  | Caa2 | 5,811,613 |
| 1,411 | Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset Backed Notes, Series 2007-3                               | 5.406% | 6/25/37  | CCC  | 1,099,840 |
| 1,278 | Merrill Lynch Mortgage Investors Trust, Mortgage Loan Asset Backed Certificates, Series 2007-MLN1                             | 0.366% | 3/25/37  | CCC  | 842,449   |
| 9,065 | Merrill Lynch Mortgage Investors Trust, Mortgage Loan Asset-Backed Notes, Series 2005-A9                                      | 4.749% | 12/25/35 | B+   | 6,579,472 |
| 5,000 | Merrill Lynch Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2005-LC1                                  | 5.500% | 1/12/44  | Aa2  | 4,770,364 |
| 2,378 | Morgan Stanley Capital I Inc., Mortgage Pass-Through Certificates, Series 2006-7  | 6.141% | 6/25/36  | CCC  | 1,464,554 |
| 1,635 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-HQ13                               | 5.569% | 12/15/44 | A+   | 1,619,406 |
| 4,600 | Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-TOP25                              | 5.544% | 11/12/49 | Aaa  | 4,588,698 |
| 4,629 | Morgan Stanley Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-3AR                                       | 4.766% | 3/25/36  | CCC  | 2,809,633 |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 2,621 | Nomura Asset Acceptance Corporation, Alternative Loan Trust Mortgage Pass-Through Certificates Series 2005-AR4 | 3.017% | 8/25/35  | Ba3  | 1,811,322 |
| 3,400 | NovaStar Mortgage Funding Corporation, Home Equity Loan Asset-Backed Certificates, Series 2007-2               | 0.436% | 9/25/37  | CCC  | 1,172,816 |
| 5,000 | Renaissance Home Equity Loan Trust Asset Backed Certificates, Series 2007-3                                    | 6.998% | 9/25/37  | CCC  | 2,830,890 |
| 3,506 | Residential Accredited Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA6       | 3.357% | 5/25/35  | CCC  | 2,353,902 |
| 7,899 | Residential Asset Mortgage Products Inc, GMACM Mortgage Pass-Through Certificates Series 2005-AR5              | 3.198% | 9/19/35  | CCC  | 6,426,159 |
| 3,538 | Residential Asset Securitization Trust 2006-A7CB   | 6.500% | 7/25/36  | Caa3 | 2,162,440 |
| 5,354 | Residential Funding Mortgage Securities I Inc., Mortgage Pass Through Certificates Series 2007-SA3             | 5.717% | 7/27/37  | CC   | 3,847,059 |
| 3,291 | Residential Funding Mortgage Securities I Inc., Mortgage Pass Through Certificates, Series 2006-SA3            | 5.966% | 9/25/36  | CCC  | 2,575,290 |
| 5,083 | Residential Funding Mortgage Securities I, Mortgage Pass Through Certificates, Series 2007-SA2                 | 5.625% | 4/25/37  | Caa3 | 3,593,028 |
| 4,557 | Residential Funding Mortgage Securities I, Mortgage Pass-Through Securities Series 2006-S1                     | 5.750% | 1/25/36  | CCC  | 3,943,715 |
| 4,711 | Residential Funding Mortgage Securities Inc. Mortgage Pass-Through Certificates Series 2006-SA2                | 5.850% | 8/25/36  | CCC  | 3,998,345 |
| 5,422 | Sequoia Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-1                                      | 5.359% | 2/20/47  | CCC  | 4,468,047 |
| 4,078 | Sonic Capital LLC, 144A  | 5.096% | 12/20/31 | Baa2 | 4,093,819 |
| 4,880 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificate Series 2007-2                  | 5.559% | 4/25/37  | CCC  | 3,722,916 |
| 1,464 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificate Series 2007-4                  | 5.915% | 10/25/37 | B3   | 1,156,662 |
| 2,798 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificate Series 2007-4                  | 5.902% | 10/25/37 | B3   | 2,187,508 |
| 7,596 | SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-1                | 5.771% | 2/25/37  | CCC  | 5,682,209 |
| 625   | Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C31        | 5.509% | 4/15/47  | Aaa  | 622,230   |
| 1,247 | Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2003-MS9         | 7.470% | 4/25/33  | A    | 1,186,377 |
| 4,345 | Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-5           | 6.000% | 7/25/36  | CC   | 3,030,062 |
| 6,348 | Washington Mutual Mortgage Securities Corporation, Pass Through Certificates, Series 2006-AR                   | 5.453% | 12/25/36 | CCC  | 4,799,773 |
| 2,313 | Wells Fargo Alternative Loan Trust, Mortgage Asset-Backed Pass-Through Certificates Series 2007-PA6            | 6.297% | 12/28/37 | CCC  | 1,715,180 |
| 1,104 | Wells Fargo Mortgage Backed Securities Trust 2006-AR17, Mortgage Pass Through Certificates                     | 5.110% | 10/25/36 | CCC  | 936,504   |
| 537   | Wells Fargo Mortgage Backed Securities Trust, Mortgage Pass-Through Certificates Series 2006-AR16              | 5.552% | 10/25/36 | CCC  | 437,411   |
| 2,369 | Wells Fargo Mortgage Securities Trust, Mortgage Pass Through Certificates,                                     | 5.467% | 7/25/36  | CCC  | 1,892,803 |

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|                   |   |        |         |      |                    |
|-------------------|---|--------|---------|------|--------------------|
| 1,382             | Series 2006-AR10<br>Wells Fargo Mortgage Securities Trust,<br>Mortgage Pass Through Certificates,<br>Series 2006-AR12 | 5.843% | 9/25/36 | Caa2 | 1,151,668          |
| 675               | Wells Fargo Mortgage Securities Trust,<br>Mortgage Pass Through Certificates,<br>Series 2006-AR12                     | 5.977% | 9/25/36 | Caa1 | 625,801            |
| 2,280             | Wells Fargo Mortgage Securities Trust,<br>Mortgage Pass Through Certificates,<br>Series 2006-AR8                      | 3.808% | 4/25/36 | BB   | 2,019,641          |
| 543,848           | Total Residential   |        |         |      | 317,998,355        |
| <b>\$ 543,848</b> | <b>Total Mortgage-Backed Securities (cost \$301,843,415)</b>  |        |         |      | <b>317,998,355</b> |
|                   | <b>PPIP Limited Partnership - 17.3%</b>   |        |         |      |                    |
| \$                | Wellington Management Legacy<br>Securities PPIF, LP, (3)  | N/A    | N/A     | N/A  | \$ 68,967,187      |
| \$                | <b>Total PPIP Limited Partnership (cost \$61,978,596)</b>   |        |         |      | <b>68,967,187</b>  |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Value                 |
|------------------------|--|--------|----------|-----------------------|
|                        | <b>Short-Term Investments - 10.8%</b>  |        |          |                       |
| \$ 43,171              | Repurchase Agreement with State Street Bank, dated 9/30/2010, repurchase price \$43,171,072, collateralized by \$41,130,000 U.S. Treasury Notes, 2.500%, due 4/30/15, value \$44,037,891 | 0.080% | 10/01/10 | \$ 43,170,976         |
|                        | <b>Total Short-Term Investments (cost \$43,170,976)</b>  |        |          | <b>43,170,976</b>     |
|                        | <b>Total Investments (cost \$406,992,987) 107.9%</b>   |        |          | <b>430,136,518</b>    |
|                        | <b>Other Assets Less Liabilities (7.9%)</b>  |        |          | <b>(31,430,261)</b>   |
|                        | <b>Net Assets 100%</b>   |        |          | <b>\$ 398,706,257</b> |

Investments in Derivatives

Futures Contracts outstanding at September 30, 2010:

| Type                      | Contract Position | Number of Contracts | Contract Expiration | Value          | Unrealized Appreciation (Depreciation) |
|---------------------------|-------------------|---------------------|---------------------|----------------|--|
| U.S. 2-Year Treasury Note | Short             | (381)               | 12/10               | \$(83,623,547) | \$(179,514)                            |

Fair Value Measurements

In determining the fair value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of September 30, 2010:

|                            | Level 1    | Level 2        | Level 3      | Total          |
|----------------------------|------------|----------------|--------------|----------------|
| Investments:               |            |                |              |                |
| Mortgage-Backed Securities | \$         | \$ 315,506,334 | \$ 2,492,021 | \$ 317,998,355 |
| PPIP Limited Partnership   |            |                | 68,967,187   | 68,967,187     |
| Short-Term Investments     | 43,170,976 |                |              | 43,170,976     |
| Derivatives:               |            |                |              |                |
| Futures Contracts*         | (179,514)  |                |              | (179,514)      |

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Total \$ 42,991,462 \$ 315,506,334 \$ 71,459,208 \$ 429,957,004

\* Represents net unrealized appreciation (depreciation).

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

|  |    | <b>Level 3<br/>Mortgage-Backed<br/>Securities</b> | <b>Level 3<br/>PPIP Limited<br/>Partnership</b> | <b>Level 3<br/>Total</b> |
|--|----|---|---|--------------------------|
| Balance at the beginning of period                       | \$ |   | 18,829,211                                      | \$ 18,829,211            |
| Gains (losses):  |    |   |   |                          |
| Net realized gains (losses)                              |    |   |   |                          |
| Net change in unrealized appreciation (depreciation)     |    | (27,972)  | 7,331,551                                       | 7,303,579                |
| Net purchases at cost (sales at proceeds)                |    | 2,515,286   | 42,806,425                                      | 45,321,711               |
| Net discounts (premiums)                                 |    | 4,707   |   | 4,707                    |
| Net transfers in to (out of) at end of period fair value |    |   |   |                          |
| Balance at the end of period                             | \$ | 2,492,021   | 68,967,187                                      | \$ 71,459,208            |

### Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of September 30, 2010, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

| <b>Underlying<br/>Risk<br/>Exposure</b> | <b>Derivative<br/>Instrument</b> | <b>Location on the Statement of Assets and Liabilities</b> |       |  |            |
|---|----------------------------------|--|-------|--|------------|
|   |                                  | <b>Asset Derivatives</b>                                   |       | <b>Liability Derivatives</b>   |            |
| Interest Rate                           | Futures<br>Contracts             | Location   | Value | Location   | Value      |
|   |                                  |  | \$    | Deposits with<br>brokers for open<br>futures contracts<br>and Payable for<br>variation margin on<br>futures contracts* | \$ 179,514 |

\* Value represents cumulative unrealized appreciation (depreciation) of futures contracts as reported in the Portfolio of Investments.

### Income Tax Information

The following information is presented on an income tax basis based on the information currently available to the Funds. Differences between amounts for financial statement and federal income tax purposes are primarily due to recognition of taxable income from the Feeder PPIP Funds investments, premium amortization, recognition of unrealized gain or loss for tax (mark-to-market) on futures contracts and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At September 30, 2010, the cost of investments (excluding investments in derivatives) was \$406,993,153.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at September 30, 2010, were as follows:

|   |               |
|---|---------------|
| Gross unrealized:   |               |
| Appreciation  | \$ 25,950,853 |
| Depreciation  | (2,807,488)   |
| Net unrealized appreciation (depreciation) of investments | \$ 23,143,365 |



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For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Ratings: Using the highest of Standard & Poor's Group ( Standard & Poor's ), Moody's Investor Service, Inc. ( Moody's ) or Fitch, Inc. ( Fitch ) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) For fair value measurement disclosure purposes, investment categorized as Level 3.

PPIP Public-Private Investment Program.

TBA To be announced. Maturity date not known prior to settlement of this transaction.

MDR Denotes investment is subject to dollar roll transactions.

WI/DD Purchased on a when-issued or delayed delivery basis.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

N/A Not applicable.

N/R Not rated.

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**Item 2. Controls and Procedures.**

a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Mortgage Opportunity Term Fund

By (Signature and Title)\* /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date November 29, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date November 29, 2010

By (Signature and Title)\* /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date November 29, 2010

\* Print the name and title of each signing officer under his or her signature.

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**CERTIFICATIONS**

I, Gifford R. Zimmerman, certify that:

1. I have reviewed this report on Form N-Q of Nuveen Mortgage Opportunity Term Fund
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2010

*/s/ Gifford R. Zimmerman*  
**Gifford R. Zimmerman**  
**Chief Administrative Officer**  
**(principal executive officer)**

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**CERTIFICATIONS**

I, Stephen D. Foy, certify that:

1. I have reviewed this report on Form N-Q of Nuveen Mortgage Opportunity Term Fund
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2010

**/s/ Stephen D. Foy**  
**Stephen D. Foy**

**Vice President and Controller**  
**(principal financial officer)**

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